

TONOPAH DAILY BONANZA

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BUSINESS CONDITIONS IMPROVING.

It is a pleasure to note the improved business conditions in Tonopah. New places of business are being equipped, and the trading prospects generally that a season of wonderful prosperity is now before us. The fact that the stock market is showing a decided upward trend, and that the gold market is showing a decided upward trend, is a very encouraging sign. The fact that the gold market is showing a decided upward trend, is a very encouraging sign.

One thing is certain, rapidly rising gold prices, and the fact that the gold market is showing a decided upward trend, is a very encouraging sign. The fact that the gold market is showing a decided upward trend, is a very encouraging sign.

It is generally agreed that there will be improved conditions in the business life of this community from this time forward. The fact that the gold market is showing a decided upward trend, is a very encouraging sign.

Tonopah is a growing community, and it is going to continue to grow. The fact that the gold market is showing a decided upward trend, is a very encouraging sign.

AMERICA'S GOLD STOCKS.

The best interests of the United States demand that the inflow of gold from Europe which has continued since the beginning of the year, be kept as long as possible. In the opinion of Dr. H. A. E. Chandler, economist of the National Bank of Commerce in New York and in the October issue of the bank's magazine, "Commerce Monthly," America's proportion of the world's monetary stocks is now sufficiently abundant to cause apprehension, he declares, and her gold policy should be restricted with a view to facilitating a movement in the opposite direction.

A review of the available data in regard to the future needs of Europe clearly leaves the impression that her approach to normal conditions may require monetary supplies considerably in excess of her present combined holdings. Dr. Chandler says: "For this excess she must call upon the outside world, and especially upon those few countries that now hold a disproportionate share. Among the holdings of these countries those of the United States overshadow all others."

In the list of these facts, renewed interest attaches to the duration of the present inflow of gold and to the time when the return flow to Europe will set in. These questions are of particular significance because of the possible effect that the gold movement may, in the meantime, have upon conditions in the United States and upon world trade.

Concerning the duration of the present inflow, recent personal conferences with an important number of European authorities disclosed their almost unanimous agreement that for some considerable period the United States must continue to receive practically all of the world's gold production with the exception of that which goes into the arts and that which may be absorbed by India.

The question as to when the return flow will set in is partly concealed in the intricate and uncertainties of the relative trade balance relationships of the several nations. It depends in part upon the world trade revival and the ability of European nations to establish favorable trade balances. It is interesting to note, however, that European economists and financiers do not attempt to conceal their pleasure at seeing the gold flow to the United States. They reason that no people could resist the temptation of inflation in the face of such a flow; that such an inflation will render American goods relatively high in cost and therefore further reduce our merchandise exports; that on the other hand Europe's goods will become relatively lower

in price and therefore increased exportation from Europe will result. Indeed, Americans who have given careful thought to the present gold inflow upon industry are apprehensive as to the results. If it is true, as several investigations appear to indicate, that there is a tendency for an increasing percentage of the total commercial bank loans in the United States to take the form of fixed capital investments and construction, extension of credit upon the basis of the new gold would present a problem of very great importance.

The question of Europe's need for part of our present supplies of gold does not necessarily wait upon her ultimate recovery or the complete adoption of the gold standard. As fast as one country after another approaches the condition when stabilization of currencies can be effected, an increased need for gold may arise.

While it is true that the return flow of gold is not imminent and that a considerable period may lapse before Europe can effectively demand any important part of our gold, it is much to the interest of the United States to have these gold reserves retained as soon as Europe can afford them. With these facts in mind, our gold policy should be so formulated that as fast as needed the gold may be returned without causing embarrassment either to Europe or to the United States.

LONGER TRANSMISSION LINES.

Why has long distance transmission been developed so extensively in the west? In the early years of its development, fuel was scarce and expensive, there being no deposits of coal close at hand, and the oil fields not having been developed. The country was being settled and power was needed. This combination made the lure of the mountain streams very strong. Their water was continually falling from higher to lower elevations without doing any useful work. They were a possible source of needed power, but the power could not be used near the place where it could be generated. These conditions made it necessary to transmit the power over long distances, and electric transmission was the solution of this problem.

THRIFTY RUBE TOWN.

That not over-speeding pays and produces a prosperous community is shown by a rather slow-going Oregon town. That breaking speed limits in debt-plunging and tax-boasting prostrates many cities is a well-established economic fact.

The Oregon town of 20,000 named Salem has lowered its tax levy 2 mills in the past two years and cut its budget. It has lowered salaries and abolished offices in the past biennial period when other communities have stayed in high gear. A new hospital, a \$150,000 apartment building and hundreds of houses are going up and being contracted. There is industrial peace and community prosperity. Can you beat it?

TALCUM POWDER NOW IS MINED AT HOME

By Associated Press.
 SAN BERNARDINO, Cal., Oct. 8.—Imported Italian and Canadian talc basis for a large part of the 500,000,000 pounds of talcum powder in United States has, annually, is being displaced by talc from the San Bernardino county desert, 60 miles south of Death valley. Production of California talcum powder has reached the figure of 20,000,000 pounds annually. This desert talc mine was an outgrowth of the war, which stopped foreign importations.

TO EXTRACT SALTS FROM LAKE'S WATER

By Associated Press.
 BRIDGEPORT, Cal., Oct. 8.—Years ago Mark Twain wrote about the asstringent qualities of the waters in Mono lake, Mono county, but it remained for later day Californians to remember what he said about the minerals in this body of water. A company incorporated by Sacramento and San Francisco capitalists has been formed to establish a plant to extract the salts from the water. The salts are said to be of use as washing powder, as a basis for shampoos and for other purposes. Of course you are going to participate in that dance Saturday night at the Airdome. Jazz music of the very best.

RIDES BICYCLE ACROSS WATER ON BIG FLOATS

By Associated Press.

PARIS, Oct. 8.—Harold Bagby, an English motor engineer, has just crossed the English channel from Folkestone to Calais on a bicycle fitted on two large floats with a propeller on the fore part of the machine driven by a motor which is turned by the pedals. The ride was completed just 20 miles in a little more than 12 hours.

Mr. Bagby was accompanied by a motorboat on the trip. Describing his ride, he said: "A strong sea was running, and a southwest wind blowing, but I was much better off than those in the boat, for the cycle rode the waves better. For three hours I was soaked and I couldn't be fed as the waves prevented the boat from getting close enough to me. Once I was almost washed off my seat and frequently I was covered in water up to the saddle of my machine."

His companions said Mr. Bagby alighted from his machine quite fit.

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